

Message Text

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ACTION EUR-25

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DEPARTMENT PASS HUD FOR WEINER, CEA FOR VON FURSTENBERG,
FRB FOR PARTEE AND R. FISHER

E.O. 11652: N/A

TAGS: EFIN OECD

SUBJECT: MEETING OF WORKING PARTY ON HOUSING FINANCE,
JUNE 1974

REF: CMF/WP1A(74)1, 1ST REVISION

1. SUMMARY. AT MEETING JUNE 27-28, WORKING PARTY 1 ON
HOUSING FINANCE, COMMITTEE ON FINANCIAL MARKETS (CFM), DIS-
CUSSED ALL ITEMS ON REFDOK, WITH EMPHASIS ON ITEMS 4 AND
5. WP PLANS TO SUBMIT SUMMARY PAPER ON THESE TWO ITEMS
TO CFM BEFORE LATTER'S FALL MEETING. NO ADDITIONAL WP
MEETING SCHEDULED AT THIS TIME.

2. ITEMS 3 AND 4. WP ASKED SECRETARIAT, WITH ASSIST-
ANCE OF CONSULTANT, TO PREPARE FINAL ANALYTICAL PAPER ON
FLEXIBILITY IN ASSET AND LIABILITY STRUCTURES OF INSTI-
TUTIONS ENGAGED IN HOUSING FINANCE, TO INCLUDE DISCUSS-
ION OF CONCEPT OF FLEXIBILITY AND CASE EXAMPLES OF
VARIABLE RATE MORTGAGES AND SECONDARY MARKETS FOR RESI-
DENTIAL MORTGAGES, BASED ON MATERIAL CONTAINED IN
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EARLIER DRAFTS, AS AMENDED AND AMPLIFIED

DURING DISCUSSION, AND INCORPORATING MATERIALS IN ITEMS 6 AND 9 OF REFDOK. PAPER WILL BE SUBMITTED BY WP TO CFM PRIOR TO LATTER'S FALL MEETING, AFTER APPROVAL BY WP MEMBERS.

3. ITEM 8. DELS AGREED TO SUPPLY, BEFORE YEAR END, REQUESTED INFORMATION ON MAIN CHARACTERISTICS OF THEIR HOUSING FINANCE INSTITUTIONS AND INSTRUMENTS. SUCH MATERIALS HAVE ALREADY BEEN SUBMITTED BY CANADA, GERMANY, AND US.

4. ITEM 9. DELS EMPHASIZED WIDESPREAD EXTENT OF CURRENT RESIDENTIAL FINANCE PROBLEMS, PARTICULARLY TO FUND SOCIAL HOUSING, IN CURRENT ENVIRONMENT OF LIMITED LOAN-ABLE FUNDS, EXCEPTIONALLY HIGH INTEREST RATES, AND INFLATED HOUSING PRICES AND OPERATING COSTS, NECESSITATING STEPPED-UP GOVERNMENT INTERVENTION IN THE MARKET DIRECTLY, AS IN UK AND US, OR INDIRECTLY, AS IN SWEDEN AND ITALY.
ROGERS

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